



Loudoun News

Report from Scott K. York

Chairman, Loudoun County Board of Supervisors

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Message from Chairman Scott K. York

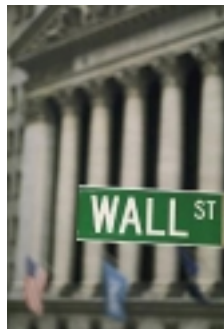


Dear Friends:

Good News!

I am pleased to inform you that the Wall Street Bond Rating agencies have reaffirmed the County's AA+ bond rating. This bond rating saves taxpayers \$20 million in interest costs on bonding that has been approved by our voters.

In rating the County, Wall Street took notice of our planning efforts, capital plan processes and the conservative fiscal approach that we have taken in projecting revenues and expenditures.



Moody's in reaffirming the County's bond rating stated:

"Moody's believes that the county's recent, rapid development will challenge county officials to manage growth and to meet the associated service and infrastructure needs. We note that county urban planning efforts to date have been highly focused and effective, and we expect good management will continue to balance rapid development with preservation of valuable rural characteristics. Further, the county's proactive approach to land use planning, interconnected

with capital planning, is expected to save officials, at least, \$250 million in infrastructure costs ..."

Standard and Poors and Fitch Ratings both reaffirmed the County's AA+ bond rating. Standard and Poor's affirmed its rating, citing the expectation of *"continued solid financial management despite the challenge related to rapid growth."*

Next year's budget will be challenging due to the fact that between this August and next August we will be opening 10 new schools, hiring hundreds of new teachers and facing declining state aid as a percentage of our budget.

The reaffirmation of our bond rating and fiscal practices is great news as it saves considerable taxpayer dollars through reduced costs. The fact that Wall Street recognizes our efforts to control growth coupled with promoting responsible economic development is a win-win for our taxpayers.

As always, I look forward to hearing from you regarding your thoughts and suggestions.

Scott K. York
Chairman

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New Equipment Aids in Fight Against Crime



Supported by Chairman Scott York and approved by voters in a bond referendum, Chairman Scott York receives a briefing from a Sheriff's Deputy regarding the new public safety radio system and in-car computer terminals that was installed in Sheriff's Department and Fire/Rescue vehicles. The new radio equipment which operates on a 800MHz frequency eliminates gaps in communications ability and permits coordinated communication between the Sheriff's Department and Fire/Rescue.

Loudoun County Recognized for Excellence in Financial Reporting

Loudoun County has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for its comprehensive annual financial report (CAFR).

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

The CAFR has been judged by an impartial panel to meet the high standards of the program including demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the CAFR.

The GFOA is a nonprofit professional association serving approximately 14,000 government finance professionals with offices in Chicago, Ill., and Washington, D.C.